

THE WALL STREET JOURNAL.

What's News

Business & Finance

Dozens of banks received the biggest signal yet that they may soon be freed from some of the most onerous rules put in place after the financial crisis, as senators from both parties agreed to a plan to ease regulations. **A1**

◆ **GE's new CEO** outlined a restructuring plan that will slash the annual dividend by \$4 billion and streamline the industrial giant's operations. Shares hit a five-year low. **A1**

◆ **A flood of Chinese firms** is driving the biggest world-wide surge of initial public offerings in a decade. **A1**

◆ **Qualcomm rejected** Broadcom's \$105 billion offer, setting up a showdown between the chip makers. **B1**

◆ **Google faces** a Missouri probe into whether the internet giant's business practices violate state laws. **B1**

◆ **AB InBev is shuffling** its North American leadership as the brewer struggles to end a slump in Bud sales. **B1**

◆ **Venezuela was ruled** by S&P to be in default on a missed interest payment, further pressuring the nation. **A10**

◆ **SoftBank's bid** to take a stake of up to \$10 billion in Uber marks a bet on the future of the car industry. **B4**

◆ **Brookfield confirmed** it made a \$14.8 billion offer to buy the 66% of mall owner GGP it doesn't already own. **B3**

◆ **The Dow edged up** 17.49 points to 23439.70 following a flurry of corporate news. **B10**

World-Wide

◆ **GOP leaders** stepped up efforts to block Moore from taking a Senate seat, as new allegations of sexual misconduct surfaced. **A3**

◆ **Donald Trump Jr.** was in contact with WikiLeaks during the 2016 campaign, according to an email obtained by The Wall Street Journal. **A4**

◆ **Treasury chief Mnuchin** said the Trump administration wouldn't support tax legislation with a corporate tax rate of more than 20%. **A6**

◆ **Trump nominated** Alex Azar, an ex-Lilly executive who has criticized the health law, to be HHS secretary. **A2**

◆ **Rescue efforts** were under way after a strong earthquake near the border between Iraq and Iran killed at least 414 people. **A10**

◆ **The Supreme Court** agreed to hear a challenge by antiabortion pregnancy centers to a California law. **A4**

◆ **The Trump administration** can implement part of a travel ban while litigation over the policy continues, an appeals court said. **A4**

◆ **Trump and Philippine** leader Duterte found common ground during their meeting, but skirted difficult issues. **A8**

◆ **Nearly half of U.S. adults** have high blood pressure, according to new guidelines that lower the risk threshold. **A3**

◆ **The FDA approved** a digital drug, an antipsychotic pill that signals smartphones once it reaches the gut. **B4**

Journal Report

Nuclear power's future in the U.S. **Energy, R1-R6**

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Powerful Earthquake Near Iran-Iraq Border Kills More Than 400



TRAGIC TOLL: Iranian soldiers on Monday carried the body of a victim of the temblor, which struck the area late Sunday. 'The magnitude of the disaster is huge,' Esmail Najjar, the head of Iran's National Disaster Management Organization, said on state television. **A10**

GE Takes Knife to Dividend

Industrial giant cuts payout by half and warns of 'reset' year; shares hit 5-year low

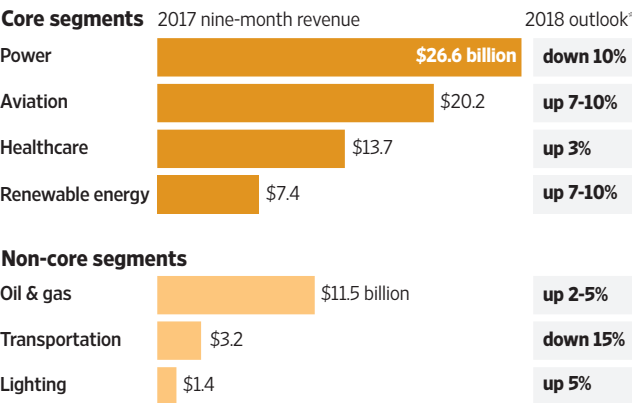
By THOMAS GRUYA

General Electric Co.'s new leader outlined a restructuring plan that will slash the annual dividend by \$4 billion and streamline the industrial giant's operations, but warned investors it will take years to fix some of the company's businesses and for profits to begin to improve.

GE Chief Executive John Flannery lowered earnings targets for 2018 and cautioned that, even in 2019, conditions will be difficult, especially in the company's biggest unit, GE Power. He laid out a future for three core markets—power, aviation and health care—and said the company would look to shed smaller divisions such as transportation and lighting. GE is “going to be a smaller

Core Focus

General Electric outlined a restructuring plan under which it will focus on the power, aviation and health-care markets and may shed noncore businesses.



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business, a simpler business” but 2018 is going to be “a reset year,” he told investors at a meeting Monday. The presentation followed a strategic review after the GE veteran took over the top job on Aug. 1.

The moves stop short of a breakup or more-radical restructuring of the 125-year-old company that some analysts had called for, though Mr. Flannery left open the possibility of further portfolio changes. “It is

for the market to decide,” the new CEO said Monday. “Unless I show results, it isn’t going to matter.”

Shares of GE tumbled after his presentation, dropping 7.2% to end Monday's trading session at \$19.02, its lowest close in five years and its worst single-day drop since the financial crisis. The stock has declined 40% this year, missing out on a broad stock-market rally.

Some investors said they hoped for more-aggressive action and a shorter timeline.

“They didn’t lay out as much as we were expecting to see,” said Janna Sampson, co-chief investment officer of Oak Brook Investments, which owned 1.1 million shares at the end of September. She said she was expecting a dividend cut but was looking for the company to make a bigger move to stimulate the share price. She said she is concerned that the

Please see GE page A13

◆ **Heard on the Street:** GE light bulb finally goes on..... **B11**

Hobby Lobby Scion Amassed Relics—Now They’re Tainted

Steve Green's collection, intended for the new Washington, D.C., Bible museum his family built, has been hit by smuggling allegations

By KELLY CROW

Hobby Lobby President Steve Green was wonder-struck as he walked into a Dubai hotel conference room filled with historical treasures worthy of Ali Baba.

Antiquities lay piled on tables and peeked from boxes: 4,000-year-old clay tablets that tracked Sumerian wheat sales; stone cylinders that ancient families used to imprint their signatures onto fresh clay documents.

The artifacts were samples from a 5,500-piece collection that dealers had offered to

sell Mr. Green for \$2 million. He was in Dubai with a paid adviser in the summer of 2010, seeking relics to install in what would become the \$500 million Museum of the Bible in Washington, D.C.

After months of back and forth, Mr. Green's family business paid \$1.6 million for the lot. Mr. Green thought he was getting a bargain.

Instead, the deal cost Hobby Lobby another \$3 million in July to settle a government lawsuit alleging the goods were smuggled.

Please see BIBLE page A14

GOP Leaders Call on Moore to Quit



Senate Majority Leader Mitch McConnell and other Republican lawmakers urged Roy Moore to abandon his Senate bid, as an additional woman accused the former judge of sexual misconduct. **A3**

Your Ph.D. Thesis Sounds Funky! Let's Dance to It

* * *

Ph.D. students shoot videos to make esoteric research relatable

By MELISSA KORN

An esoteric doctoral thesis is not the sort of thing you'd bring up at Thanksgiving dinner. One doesn't chitchat about prosthetic heart valves in supermarket checkout lines or dive into mathematical representations of matrices on blind dates.

But there's one thing that weird, impenetrable scientific research has proven to be perfect for: dance videos.

Tee Pamon, a postdoctoral fellow at Stony Brook University in New York, longed to make his research on vibration-based therapies for musculoskeletal disorders “exciting for people who aren't already excited about musculoskeletal disorders.”

To achieve this breakthrough, he rewrote the lyrics to “Good Vibrations” by Marky Mark and the Funky Bunch, donned a throwback NBA jersey, performed a series of hip-hop maneuvers, cut it into a two-minute video and posted it on YouTube.



Dancing surgeon

Another doctoral student choreographed a video in which a woman dressed in red (to signify a blood cell) hula-hoops around two salsa dancers dressed as a cow and a pig. A Ph.D. candidate in mathematics brought her thesis to life by putting on a black leotard and hanging upside down from a rope.

Rather than bore friends and family with impenetrable jargon, hundreds of scientists over the past decade have shot videos for the Dance Your Ph.D. competition, sponsored by Science magazine and the American Association for the Advancement of Science. The contest offers a \$500 prize to winners in biology, physics, Please see DANCE page A14